

ABSTRACT OF THE DISCLOSURE

A computerized system and method for auctioning products or services is provided which maintains a set of members, the members including a plurality of buyers of products and/or services and a plurality of sellers of products and/or services. The system supports buyer auctions (in which a buyer solicits bids from a plurality of sellers) and seller auctions (in which sellers solicit bids from a plurality of buyers). The system initiates an auction in response to a request from one of the plurality of members. The request includes product/service specifications for a product/service which the initiator wishes to sell (or in the case of a buyer auction, which the buyer wishes to purchase), a set of alternative payment specifications acceptable to the initiator, a set of alternative shipment term specifications acceptable to the initiator, and an auction specification. The product specifications may, for example, include one or more of a product name, a product grade, packing specifications, product specifications, product quality, product quantity, origin of goods, and destination of goods. The set of payment specifications may, for example, include one or more of a preferred payment term, a set of preferred banks, a preferred set of banks for negotiation, an earliest date to open, a latest date to open, and an auction currency. The set of alternative shipment specifications in turn, may include one or more of an earliest shipment date, a latest shipment date, a preferred shipment term. The auction specifications may, for example, include an identification of sellers (or buyers) authorized to bid.